



# Louisiana Housing Finance Agency

The following resolution was offered by Commissioner J. Mark Madderra and seconded by Commissioner Elsenia Young:

## RESOLUTION

**A resolution approving an Amendment to 2007/08 GO Zone Qualified Allocation Plan of the Louisiana Housing Finance Agency; and providing for other matters in connection therewith.**

**WHEREAS**, on August 12, 2009, the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency") approved the publication of a Notice of Public Hearing relating to an Amendment to 2007/08 GO Zone Qualified Allocation Plan of the Agency including therein the following language being amended, as follows:

*"Notwithstanding the definition of "material change" in the 2007/08 GO Zone Qualified Allocation Plan, if a Taxpayer has (i) received a re-allocation in 2009 or 2010 of a returned portion of the increase in the State's housing credit ceiling (the "Gulf Opportunity Amount") pursuant to the provisions of Section 1400N(C)(1) of the Internal Revenue Code of 1986, as amended (the "Code") under Section 42(h)(3)(C)(iii) of the Code and (ii) determined that one or more buildings in such project may not be placed in service by December 31, 2010 in accordance with the timetable submitted in the most recent tax credit application reprocessing for such project, then such failure to complete or place in service one or more buildings in such project by December 31, 2010 shall not be deemed to be a material change if the Secretary of the United States Treasury Department rules (the "Treasury PIS Ruling") that all buildings in such Project must be placed in service by December 31, 2010 based upon Treasury's interpretation of the placed in service deadline for projects with an allocation of a portion of the Gulf Opportunity Amount; provided, however, that the Taxpayer must submit an application for reprocessing of such project by no later than December 4, 2009 for the buildings that must be placed in service by the December 31, 2010 deadline and such reprocessing confirms that such project remains feasible and viable with respect to the buildings that will be placed in service by December 31, 2010."*

**WHEREAS**, said Notice of Public Hearing was published in the following newspapers on August 20, 2009: (i) *The Advocate*, Baton Rouge, Louisiana; (ii) *Alexandria Daily Town Talk*, Alexandria, Louisiana; (iii) *Daily Advertiser*, Lafayette, Louisiana; (iv) *The Times-Picayune*, New Orleans, Louisiana; *Shreveport Times*,

Shreveport, Louisiana; (v) *Lake Charles American Press*, Lake Charles, Louisiana; (vi) *The News Star*, Monroe, Louisiana; and (vii) *The Houma Daily Courier*, Houma, Louisiana; and the public hearing was held on September 3, 2009; and

**WHEREAS**, the proposed amendment is required to be approved by the Agency and the Agency hereby desires to approve said amendment;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of the Louisiana Housing Finance Agency, acting as the governing authority of said Agency, that:

**SECTION 1.** The 2007/08 GO Zone Qualified Allocation Plan (the “2007/2008 QAP”) is hereby amended to add the following language to the definition of “material change” in such 2007/08 QAP:

*“Notwithstanding the definition of “material change” in the 2007/08 GO Zone Qualified Allocation Plan, if a Taxpayer has (i) received a re-allocation in 2009 or 2010 of a returned portion of the increase in the State’s housing credit ceiling (the “Gulf Opportunity Amount”) pursuant to the provisions of Section 1400N(C)(1) of the Internal Revenue Code of 1986, as amended (the “Code”) under Section 42(h)(3)(C)(iii) of the Code and (ii) determined that one or more buildings in such project may not be placed in service by December 31, 2010 in accordance with the timetable submitted in the most recent tax credit application reprocessing for such project, then such failure to complete or place in service one or more buildings in such project by December 31, 2010 shall not be deemed to be a material change if the Secretary of the United States Treasury Department rules (the “Treasury PIS Ruling”) that all buildings in such Project must be placed in service by December 31, 2010 based upon Treasury’s interpretation of the placed in service deadline for projects with an allocation of a portion of the Gulf Opportunity Amount; provided, however, that the Taxpayer must submit an application for reprocessing of such project by no later than December 4, 2009 for the buildings that must be placed in service by the December 31, 2010 deadline and such reprocessing confirms that such project remains feasible and viable with respect to the buildings that will be placed in service by December 31, 2010.”.*

**SECTION 2.** The Chairman, Vice-Chairman, President, Vice-President and/or Secretary are hereby authorized to make such revision as may be necessary to accomplish the objectives of this resolution, including obtaining the approval by the State in

accordance with rules similar to the rules of Section 147(f)(2) of the Internal Revenue Code of 1986, as amended (the "Code") (other than subparagraph (8)(ii) thereof).

**SECTION. 3.** This resolution shall become effective upon its adoption.

This resolution having been submitted to a vote, the vote thereon was as follows:

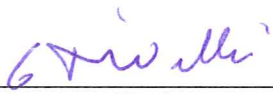
**YEAS:** Alice Washington obo John Kennedy, J. Mark Madderra,  
Guy T. Williams, Mayson H. Foster, Michael L. Airhart,  
Walter O. Guillory, Joseph M. Scontrino, III, Katie  
Anderson, Jerome Boykin, Sr., Elsenia Young, Neal Miller

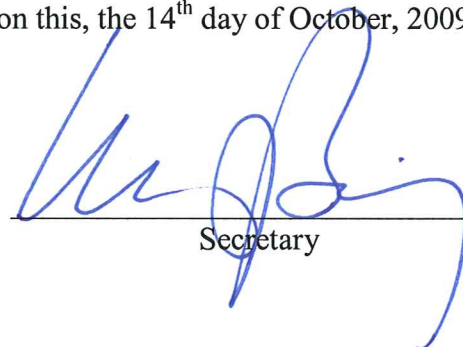
**ABSTAIN:**

**NAYS:**

**ABSENT:** Wayne E. Woods, Allison A. Jones, Tyrone A. Wilson,  
Susan Sonnier

And the resolution was declared adopted on this, the 14<sup>th</sup> day of October, 2009.

  
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Chairman

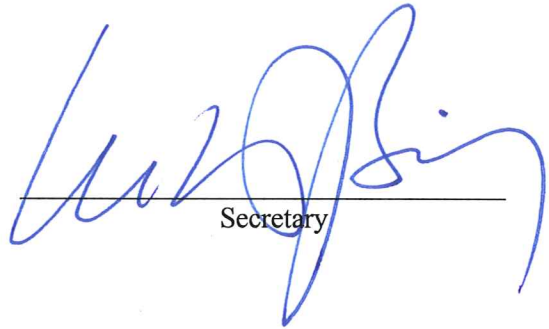
  
\_\_\_\_\_  
Secretary

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on October 14, 2009, entitled: "A resolution approving an Amendment to 2007/08 GO Zone Qualified Allocation Plan of the Louisiana Housing Finance Agency; and providing for other matters in connection therewith."

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the Agency on this, the 14th day of October, 2009.



Secretary

(SEAL)